

## THE OMAHA DAILY BEE.

E. ROSEWATER, Editor.

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STATEMENT OF CIRCULATION.  
For the month of July, 1897, as follows:

	1897	1896
Total number of copies printed	15,500	15,500
Number of copies not distributed	1,000	1,000
Number of copies distributed	14,500	14,500
Number of copies sold	14,000	14,000
Number of copies not sold	500	500
Number of copies returned	100	100
Number of copies on hand	100	100
Number of copies in transit	100	100
Number of copies in circulation	14,000	14,000

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## THE BOOM IN STOCKS.

Last week was a period of extraordinary activity in the stock market. It is said that no such market has been seen in Wall Street for at least seven years, while in the wide distribution of transactions all past records were broken. The bond sales for the week on the Stock exchange amounted to over \$18,000,000 and 2,850,000 shares of stock, ranging through 178 different securities, changed hands at advanced prices. The surplus reserves of the New York banks increased nearly \$5,000,000 and loans increased nearly \$5,000,000. It is remarked that the present conditions resemble those of 1879, the year of memorable activity and advance in stocks after a long period of depression preceding the resumption of specie payments. Referring to last week's movement the New York Times says it was a buyer's market as distinguished from a speculator's market, the advance in prices all along the line being the natural result of steady buying and buoyant hopefulness. The present week opened with the market somewhat unsettled and a lower range of prices, but yesterday the market was again buoyant.

There is unquestionably substantial reason for the boom in stocks. The railroads generally are doing more business than for several years and there is every assurance of a steady improvement in their traffic. Some of them have resumed the paying of dividends and most of them are pretty sure to do so if there are no violent rare wars to prevent. All conditions point to the restoration of general prosperity, in which the railroads will have a large share. Thus stocks offer a strong invitation to investment and to speculation. The danger in the situation is that speculation will be carried too far and that the inevitable reaction will have an unsettling and disturbing effect that may check and retard the advance toward prosperity. The absorption of vast sums of money in stocks, while undoubtedly evidence of confidence, is not in itself conducive to the conditions which make for prosperity. To the extent that it keeps capital out of productive enterprises and investments that develop the material resources of the country, the heavy investment of capital in stocks is not a matter to greatly rejoice at. It does not add anything to the substantial wealth of the country or provide any benefit for the benefit of labor.

The extraordinary activity in stocks, therefore, while an excellent sign of confidence, may go so far as to become hurtful to other interests. What the country needs to give it solid prosperity is the investment of the capital that has been so long idle in business enterprises that will give employment to the people and give this capital the widest possible distribution. This would permanently increase the value of stocks in common with all other property, whereas a stock alone really helps no other interest, except as it may exert a reassuring influence. We would not underestimate the value of this, but we are unable to regard a boom in stocks, more or less speculative in its nature, as an unmixed blessing.

## FROM THE FRYING PAN INTO THE FIRE.

As between the acting chief of police and the retired chief of police no improvement is to be looked for. The acting chief has experience in the service and is possessed of fair ability, but he lacks moral stamina and integrity of purpose. Acting Chief Haze is more responsible for the rotten condition of the city than Chief Sigwart because he knows more than the late chief and has notoriously been running Sigwart as well as the force. As former chief of detectives he stood in with the gamblers and dive keepers and was removed for cause and reinstated and promoted by the Russell-Churchill commission for no other reason than that he had been removed by his predecessor. As ranking captain of police he has been no better than he was as chief of the detectives, who did not detect and did not want to detect.

It seems almost incredible that any considerable number of respectable and intelligent people could be impressed with the idea that Haze is a reliable, clean and efficient police officer in the face of overwhelming proof to the contrary. How can a police officer be reliable and efficient who is not feared by crooks and subordinates? What reliance can be placed upon an officer who grants protection and immunity to lawless resorts where thugs, thieves and vicious men and women congregate? From Sigwart to Haze is simply like jumping from the frying pan into the fire.

## KENTUCKY REPUBLICANS.

If the republicans of Kentucky could have gone into this year's campaign entirely free from discord and disaffection in their ranks there is reason to think that their chances of success would be good. The state convention appears to have been harmonious, but none the less it is to be apprehended that the factional differences in the party will operate to weaken it. It is almost inevitable under such circumstances that men of one faction or the other are lukewarm and while the money question is the issue in the Kentucky campaign it can hardly be expected to arouse the republicans to action as it did in 1895 and 1896. They ought to show no less zeal now in support of honest money, but obviously the incentives to this are not so strong as they were two years ago and last year.

The addresses of the temporary and permanent chairmen of the state convention—the former United States Senator Deboe—have the true republican ring and the platform is all right so far as it reaffirms the principles enunciated by the republican national convention at St. Louis. The plank referring to civil service reform should have been omitted, because it distinctly antagonized the position of the administration in respect to the reform. President McKinley has made it perfectly clear that he is in hearty sympathy with the civil service reform principle and intends to carry it out to the fullest extent.

The creed of the Fugates, who, when arraigned for disturbing the peace, pleaded "guilty in the eyes of man, but innocent before God," may be soothing to the conscience, but the usual practice

in justice courts, is to prefer innocence in the eyes of man and take chances on what others may think.

## THE ORGAN OF THE GANG PRETENDS THAT IT HAS NO PREFERRED CANDIDATE FOR CHIEF OF POLICE.

What it means is that it is out for anybody to beat Martin White and that room will then be made for the preferred gang candidate to take his place.

## SPEAKS FOR ITSELF.

The republican campaign documents this year are a daily reminder of increasing business and the general revival of prosperity.

## MILLIONS ON PAPER.

The capitalization of some of the Klondike mining syndicates suggests that the rates must be contemplating the purchase of nearly all North America.

## WRITING WIRELESS NEWS.

In the meantime it will be noticed that Inventor Tesla uses the wires in the same old way to tell the world that wires are useless for telegraphic purposes.

## NO TENS FOR THIS.

It appears from the returns of the Internal Revenue bureau for the fiscal year that the consumption of alcoholic liquors in this country has undergone an enormous decrease. No friend of law, order, and the sacred institutions of the home will shed any tears over this showing.

## CONFIDENCE WELL PLACED.

The Omaha Bee believes that the Iowa republicans may be depended on to head their state ticket with a man for governor who will command the support not only of the party but of the people.

## PINCHED BY THE CENTURY LIMIT.

It is intimated that the provision of the Dingley tariff restricting the amount of clothing which a European passenger may bring home free of duty to \$100 will curtail the number of Americans who will go to Europe.

## PREMATURE POPCORN GLEE.

The fact that the revenue under the Dingley act is not yet meeting the expenditures does not justify the democratic glee. No republican supposed they would meet expenditures in the first month.

## NOT FULLY CONVERTED.

The conversion of a few men of Louisiana, formerly democrats, into protectionists has not yet made complete republicans out of them, for they are as opposed as ever to the tariff.

## HAWAII AND THE SUGAR KING.

Hawaii is practically owned by millionaire sugar planters—which may account for the coincidence of past and present annexation movements with the various tariff legislation affecting sugar. When the advantages enjoyed by these sixty millionaires in the American market under the Hawaiian reciprocity treaty were clearly within their grasp, McKinley tariff, which placed all raw sugar on the free list, they perceived that annexation would be a disaster to them.

## CROWDING THE FOREIGNERS.

Growing Demand Abroad for Product of American Workshops.

American manufacturers have strong reason for encouragement in the growing foreign demand for products of their work. This reason is the fact that the tariff on the face of the most formidable competition. Naturally enough, the long-established nations of Europe are reluctant to believe that their inventors and mechanics can be outstripped or undersold by the same class in a country just turned its first century, and that the proof can be done in now before them in more than one form. Our manufacturers are honestly entitled to be called the most progressive in the world. They are quick to welcome improvement and they study the whole range of invention with keen interest. In this respect they are far ahead of the nations of Europe as long as possible, assuming that their way must be right because they were formerly successful.

## A FEW DAYS OF LONDON Woke up to the fact that the entire equipment of its new shipbuilding yards is being ordered from America.

The trans and appliances offered in England are inferior and more costly. Electric transportation has reached by far its highest development in the United States and our manufacturers may be depended on to keep their ascendancy in this important field. Our railways are the best in the world and the quality of the goods they turn out is not at present surpassed by any other country.

## THE CREED OF THE FUGATES.

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## ANARCHY'S L